UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION, Plaintiff, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Defendant.	12-MC-0115 (JSR)

In re:

MADOFF SECURITIES

DECLARATION OF JEFF E. BUTLER IN SUPPORT OF CONSOLIDATED MOTION TO DISMISS THE TRUSTEE'S COUNTS FOR DISALLOWNACE OF CUSTOMER CLAIMS BASED ON SECTION 502(d) OF THE BANKRUPTCY CODE

Jeff E. Butler declares and states as follows:

1.   I am admitted to practice before this Court and am a member of the law firm Clifford Chance US LLP, counsel for defendants Cardinal Management, Inc. ("Cardinal") and Dakota Global Investments, Ltd. ("Dakota"). I submit this Declaration in support of the Consolidated Motion to Dismiss the Trustee's Counts for Disallowance of Customer Claims Based on Section 502(d) of the Bankruptcy Code.

2.   Attached as Exhibit 1 is a true and correct copy of the Complaint against Cardinal and Dakota (the "Cardinal Complaint") filed by the Trustee in *Picard v. Cardinal Management*, Adv. Pro. No. 10-4287, (BRL), on November 24, 2010.

3.   Attached as Exhibit 2 is a true and correct copy of Exhibit B filed with the

Cardinal Complaint.

4.   Attached as Exhibit 3 is a true and correct copy of the Trustee's Seventh Interim

Report for the Period Ending March 31, 2012.

5.   Attached as Exhibit 4 is a true and correct copy of the Brief filed by the Trustee in

In re Madoff Secs., No. 10-2378 (2d. Cir. 2010), on September 20, 2010.

6.   Attached as Exhibit 5 is a true and correct copy of the Memorandum of Law filed

by the Trustee in *In re Madoff Secs.*, Adv. Pro. No. 08-1789, (BRL), on October 16, 2009.

7.   Attached as Exhibit 6 is a true and correct copy of the reply brief filed by the

Trustee in *In re Madoff Secs.*, Adv. Pro. No. 08-1789, (BRL), on January 15, 2010.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
         July 13, 2012

                                        /s/ Jeff E. Butler
                                           Jeff E. Butler